

**CYCLE & CARRIAGE BINTANG BERHAD**  
**Quarterly Announcement**  
**for the first quarter ended 31st March 2010**

**Highlights**

- Net profit up 46%
- Vehicle unit sales rose 28%
- Costs and overheads continue to be managed

“The outlook for 2010 is encouraging as the Malaysian economy continues to recover.”

**Ben Keswick**

Chairman

27th April 2010

**Results**

	<b>Three months ended 31st March</b>		
	<b>2010</b>	2009	Change
	<b>RMm</b>	RMm	%
Revenue	<b>146.6</b>	115.3	27
Net profit:			
(a) Mercedes-Benz operations	<b>4.0</b>	1.8	114
(b) MBM dividend income	<b>2.8</b>	2.8	-
	<b>6.8</b>	4.6	46
Net profit attributable to shareholders	<b>6.8</b>	4.6	46
	<b>Sen</b>	Sen	
Earnings per share	<b>6.71</b>	4.58	46
	<b>As at 31.3.2010</b>	As at 31.12.2009	
	<b>RMm</b>	RMm	
Shareholders' funds	<b>174.5</b>	158.1	10
	<b>RM</b>	RM	
Net asset per share	<b>1.73</b>	1.57	10

*The results for the three months ended 31st March 2010 and 31st March 2009 were not audited.*

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**Overview**

Firmer consumer demand in the first three months of 2010 led to a 22% increase in new vehicle sales in the automotive sector compared to the relatively slow first quarter of 2009.

**Performance**

The Group's revenue for the three months ended 31st March 2010 increased by 27% to RM146.6 million, while net profit rose by 46% to RM6.8 million due mainly to an increase in unit sales.

Sales of Mercedes-Benz passenger cars rose 28% following the successful launch of the new E-Class in the last quarter of 2009. Results from the after-sales operations were little changed. Corporate overheads were slightly lower in the period as the Group continued to manage costs and overheads.

The Board has not declared a dividend for the three months ended 31st March 2010 (31st March 2009: Nil).

**Prospects**

The outlook for 2010 is encouraging as the Malaysian economy continues to recover.

**Ben Keswick**  
Chairman  
27th April 2010